

POLSON LIMITED

67th Annual Report

**POLSON LIMITED
FINANCIAL YEAR -- 2007-08**

BOARD OF DIRECTORS

Mr. Jagdish Kapadia	Chairman
Mr. Amol Kapadia	Managing Director
Mrs. Sushila Kapadia	Director
Mr. Pravin Samant	Director
Mr. Dhau Lambore	Director

CORPORATE INFORMATION

Registered Office

Ambagad, Vishalgad,
Taluka – Shahuwadi,
Dist. Kolhapur
KOLHAPUR - 415 101
Maharashtra

Corporate Office

3rd Floor, Cambatta Bldg
(Eros Cinema Bldg)
South West Wing,
42, M.Karve Rd,
CHURCHGATE
Mumbai – 400 020

AUDITORS

A.S.Madon & Co.,
Chartered Accountants

SOLICITORS

D.H. Nanavati

Share Transfer Agent

Purva Share Registry (India) P Ltd
9, Shiv Shakti Indl Estate,
Ground Floor, Sitaram Mills,
J.R.Boricha Marg, Lower Parel,
MUMBAI - 400 011

Bankers

CITIBANK N.A,
Fort Branch,
MUMBAI

**CERTIFIED TRUE COPY
for POLSON LIMITED.**

Amol Kapadia
AMOL KAPADIA
Managing Director

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NOTICE

NOTICE is hereby given that the 67th Annual General Meeting of the members of Polson Limited will be held at the Registered office of the Company at Ambaghat, Vishalgad, Taluka – Shahuwadi, Dist – Kolhapur, Kolhapur – 415 101 on Monday, 29th day of September, 2008 at 11.00 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2008, Profit and loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Sushila Kapadia who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT M/s. A. S. Madon & Co., Chartered Accountants, Mumbai be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors.”

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution :

“RESOLVED THAT Mr. Dhau Lambore, who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 12th May, 2008, and whose term expires at the ensuing Annual General Meeting and for the appointment of whom the Company has received a notice under section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation”.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution :

“RESOLVED THAT pursuant to provision of Sections 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be, and is hereby accorded to the appointment of Mr. Dhanu Lambore as a Whole Time Director of the

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Company for a period of five years with effect from May 12, 2008 on the remuneration and terms as below:

Basic Salary & Allowances	:	Rs. 3,745/- p.m.
Annual Bonus pro-rated	:	Rs. 300/- p.m.
Performance Bonus	:	not exceeding Rs. 20,000/- p.m.
Contribution to P.F	:	Rs. 180/- p.m.

RESOLVED FURTHER THAT in the absence or inadequacy of profit for any financial year, Mr. Dhanu Lambore shall be subject to the approval of the Central Government, if any required, be paid remuneration by way of Salary and perquisites as specified above, subject to the restrictions, if any, set out in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) as may be applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors/Committee of Directors be, and is hereby authorized to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Dhanu Lambore including remuneration, provided that such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Sections 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be, and is hereby accorded to the appointment of Mr. Pravin Samant as a Whole Time Director of the Company for a period of five years with effect from 1st August, 2008 on the remuneration and terms as below:

Basic Salary & Allowances	:	Rs. 25000/- p.m.
Contribution to P.F	:	Rs. 3000/- p.m.

RESOLVED FURTHER THAT in the absence or inadequacy of profit for any financial year, Mr. Pravin Samant shall, subject to the approval of the Central Government, if any required, be paid remuneration by way of Salary and perquisites, subject to the restrictions, if any, set out in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) as may be applicable from time to time.

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RESOLVED FURTHER THAT the Board of Directors/Committee of Directors be, and is hereby authorized to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Pravin Samant including remuneration, provided that such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Board of Directors be and is hereby authorised, pursuant to the provisions of section 293(1) (d) of the Companies Act, 1956, to borrow money, from time to time, at its discretion either from the Company's Bank or any other bank, financial institution or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rs. 100 Crores notwithstanding that the money to be borrowed together with the money already borrowed by the company apart from temporary loan obtained from the Company's Bankers in the ordinary course of business, will exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution

Regd Office :
Ambaghat, Vishalgad,
Taluka – Shahuwadi ,
Dis. Kolhapur
Kolhapur – 416001

By order of the Board of Directors

J.J Kapadia
Chairman

Place : Mumbai
Date : 31st July, 2008

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty – eight hours before commencement of the Meeting.

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2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 26th September, 2008 to Monday, 29th September, 2008, both days inclusive.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 4 and 5

The Board in its meeting held on May 12, 2008 appointed Mr. Dhau Lambore as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956. Mr. Dhau Lambore holds office of Director upto the date of this Annual General Meeting. It is proposed to appoint Mr. Dhau Lambore as Director liable to retire by rotation. A notice in writing, pursuant to Section 257 of the Companies Act, 1956, has been received from a member proposing Mr. Dhau Lambore as a candidate for the office of Director at the Annual General Meeting along with the requisite deposit as required under that section.

Mr. Dhau Lambore is in employment of the Company and by virtue of his appointment as a Director on the Board he is entitled for the appointment as a Whole Time Director. Hence the Board has appointed him as a Whole Time Director in its meeting held on 12th May, 2008. The Board recommends his appointment as a Whole Time Director.

Mr. Dhanu Lambore holds no equity shares in the Company.

None of the Directors of the Company except the appointee himself may be considered to be interested in the passing of the Resolution.

This may also be treated as an abstract and memorandum, issued pursuant to Section 302 of the Companies Act, 1956.

Item no. 6

Since, company is in its development stage, the Board of directors at its meeting held on 31st July, 2008 approved the appointment of Mr. Pravin Samant as a Whole time Director of the Company for a period of 5 years w.e.f. 1st August, 2008.

Mr. Pravin Samant holds no equity shares in the Company.

As per the Companies Act, 1956, the appointment of a Whole Time Director requires the approval of the shareholders.

None of the Directors of the Company except the appointee himself may be considered to be interested in the passing of the Resolution.

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This may also be treated as an abstract and memorandum, issued pursuant to Section 302 of the Companies Act, 1956.

Item no. 7

As per provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves. The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs.100 Crores.

Your Directors commend the resolution for your approval. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Regd Office :

Ambaghat, Vishalgad,
Taluka – Shahuwadi ,
Dis. Kolhapur
Kolhapur – 416001

By order of the Board of Directors

J.J Kapadia
Chairman

Place : Mumbai
Date : 31st July, 2008

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DIRECTORS REPORT

Dear Shareholders,

Your directors take pleasure in presenting the 67th Annual Report, together with the Audited Accounts of your Company for the year ended March 31, 2008.

FINANCIAL RESULTS

Particulars	Rs. In Lacs	
	March 31 st 2008	March 31 st 2007
Total Income	5248.67	5146.35
Less: Total Expenses	4917.84	4809.49
Profit/(Loss) Before Depreciation	330.83	336.86
Less: Depreciation	91.92	79.43
Profit/(Loss) Before Taxation	238.91	257.43
Less: Provision for Tax	87.98	94.58
Add : Deferred Tax Asset	3.89	7.97
Profit/(Loss) After Taxation	154.82	170.82
Less : Transfer to General Reserve	23.22	-
Add: Profit/(Loss) Brought Forward	812.38	659.82
Add: Excess / (Short) tax over provision	(12.03)	(18.25)
Balance Carried to Balance sheet	931.95	812.39

OPERATIONS

The Company's total income for the financial year ended March 31, 2008 increased to Rs. 5248.67 Lac, from Rs. 5146.35 lac in the previous year.

TRANSFER TO RESERVE:

During the year under review, Company has transferred Rs. 23.22 Lac to General Reserve. Balance of Rs. 931.95 lacs of Profit and Loss Account is transferred to Balance Sheet under the head "Reserves & Surplus".

DIVIDEND:

Your directors wish to retain the earnings for deployment in the business and therefore do not recommend any dividend for the year under review.

PUBLIC DEPOSITS:

Company has not accepted any deposit from the public within the meaning of section 58A of the Companies Act, 1956 during the year under review.

POLSON LIMITED67th Annual Report**DISCLOSURE UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956:**

The Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 in Annexure-I to this Directors report.

PARTICULARS OF EMPLOYEES:

Since no employee of the Company is drawing remuneration as stated in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975. Hence no information is required to be given under the said provisions of the Companies Act, 1956.

AUDITORS:

M/s. A. S. Madon & Company, Chartered Accountants, Mumbai hold office until the conclusion of forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if reappointed.

AUDITORS OBSERVATION:

Observations in the auditors report are self-explanatory and do not need further comments from directors in this report.

DIRECTORS

Mr. K. P. Dayanand has resigned from the directorship of the Company w.e.f 12th May, 2008. The Board places on record its appreciation for the contribution of Mr. K. P. Dayanand during his tenure as Director of the Company.

Mr. Dhau Lambore was appointed as an Additional Director of the Company w.e.f 12th May, 2008 to hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing from a member proposing the candidature of Mr. Dhau Lambore as Director of the Company in terms of Section 257 of the Companies Act, 1956. He was also appointed as a Whole Time Director of the Company. The resolution for obtaining the consent of the shareholders for the aforesaid appointment is included in the notice of the ensuing Annual General Meeting.

Mr. Pravin Samant was appointed as a Whole time Director of the Company w.e.f 1st August, 2008. The resolution for obtaining the consent of the shareholders for the aforesaid appointment is included in the notice of the ensuing Annual General Meeting.

Mrs. Sushila Kapdadia retires by rotation and being eligible, offer herself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 the directors confirm:

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- i. That in preparation of the Annual Accounts for the year ended March 31, 2008 the applicable accounting standards have been followed and that no material departures have been made from the same.
- ii. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period.
- iii. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- iv. That the directors had prepared the annual accounts on a going concern basis

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the support and co-operation, which the Company continues to receive from its Customers, Suppliers and employees of the Company. The Directors are also thankful to the shareholders for their unstinted support to the Company.

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Regd Office :

Ambaghat, Vishalgad,
Taluka – Shahuwadi ;
Dis. Kolhapur
Kolhapur – 416001

By order of the Board of Directors

**J. J Kapadia
Chairman**

Place : Mumbai

Date : 31st July, 2008